



Maryland Farm Bureau, Inc.

3358 Davidsonville Road • Davidsonville, MD 21035 • (410) 922-3426

February 21, 2023

To: Senate Finance Committee

From: Maryland Farm Bureau, Inc.

Re: **Support of SB 433 - Economic Development - Woman- and Minority-Owned Shellfish Aquaculture Enterprise Fund**

On behalf of our Farm Bureau member families in Maryland, I submit this written testimony in support of SB 433. This bill would create a fund to provide no-interest loans to women- and minority-business owners in the aquaculture sector. Loans up to \$50,000 would be administered by MARBIDCO, which already manages several other aquaculture loan programs. Because it creates a separate fund for this purpose, it does not impact or take funding away from any existing programs. The intent is to increase opportunities for groups underrepresented in the seafood/aquaculture industry by reducing financial barriers to entry.

Creating more opportunities for women and minorities to get into aquaculture will help grow the industry while also helping clean up the bay.

MDFB Policy: We recommend that greater attention and research be given to what is happening in the water column of the Bay itself. The filter feeders and small aquatic life will have to be a part of the long-term solution for the Bay cleanup.

MARYLAND FARM BUREAU SUPPORTS SB 433 & REQUESTS A FAVORABLE REPORT

A handwritten signature in black ink, appearing to read 'Colby Ferguson'.

Colby Ferguson
Director of Government Relations

For more information contact Colby Ferguson at (240) 578-0396